

Message Text

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ACTION AGR-08

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FM AMEMBASSY ROME

TO SECSTATE WASHDC 1401

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SECSTATE FOR AGRICULTURE

FROM AGRICULTURAL ATTACHE

30.O. 11652: N/A

TAGS: EAGR, IT, ETRD, EPAP

SUBJECT: IMPORT REQUIREMENTS OUTLOOK

REF: LOU ROME 0576

1. IMPORT ESTIMATES FOR SOYBEANS AND SOYBEAN MEAL DURING OCTOBER
1974-SEPTEMBER 1975 ARE AS FOLLOWS:

SOYBEANS: 1,050,000 METRIC TONS

MEAL: 550,000 METRIC TONS

IMPORT FORECAST 1975-1976 GIVEN PRICE ASSUMPTIONS REFTEL ARE BROKEN
OUT BELOW:

A. NO PRICE CHANGE

SOYBEANS: 1,300,000 METRIC TONS

MEAL: 600,000 METRIC TONS

IMPORTS OF BOTH SOYBEANS AND MEAL WOULD INCREASE (24 PERCENT
AND 9 PERCENT RESPECTIVELY) AS A RESULT OF 1) USERS BUILDING UP
DEPLETED STOCKS IN THE WAKE OF GREATER DEMAND, AND 2) AN INCREASE
IN OIL CONSUMPTION.

B. 15 PERCENT DECLINE

SOYBEANS: 1,400,000 METRIC TONS

MEAL: 650,000 METRIC TONS

IMPORTS OF BOTH BEANS AND MEAL WOULD RISE ANOTHER 8 PERCENT AS
A RESULT OF STRONG DEMAND FOR BOTH MEAL (IN THE LIVESTOCK
SECTOR) AND OIL (CONTINUED STOCKS BUILDUP).

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C. 30 PERCENT DECLINE

SOYBEANS: 1,400,000/1,450,000 METRIC TONS

MEAL: 700,000/750,000 METRIC TONS

THE RATE OF INCREASE FOR BEANS WITH A 30 PERCENT DECLINE IN PRICE
WOULD NOT BE AS GREAT AS UNDER ASSUMPTION B OWING TO A MORE RIGID
DEMAND FOR OIL. THE AVAILABILITY OF CHEAP OIL FROM OUTSIDE SOURCES
(E.G. NETHERLANDS, SPAIN, FRANCE) WOULD ATTRACT LOCAL INDEPENDENT
BOTTLERS (WHICH ACCOUNT FOR APPROXIMATELY 60 PERCENT OF THE SEED
OIL MARKET) WHICH IN TURN WOULD REDUCE THE PROFIT MARGINS OF
ITALIAN CRUSHERS. MEAL IMPORTS, ON THE OTHER HAND, WOULD
INCREASE AS A RESULT OF GOOD DEMAND IN THE LIVESTOCK SECTOR AND
EXPANDING FEED MIL UTILIZATION. VOLPE

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